

SLM Student Loan Trust 1999-3

Quarterly Servicing Report

Report Date: 3/31/2003

Reporting Period: 1/1/03-3/31/03

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			12/31/2002	Activity	3/31/2003	
A	i	Portfolio Balance	\$ 1,118,708,755.65	\$ (91,182,367.32)	\$ 1,027,526,388.33	
	ii	Interest to be Capitalized	8,670,285.45		8,136,125.14	
	iii	Total Pool	\$ 1,127,379,041.10		\$ 1,035,662,513.47	
	iv	Specified Reserve Account Balance	2,818,447.60		2,589,156.28	
	v	Total Adjusted Pool	\$ 1,130,197,488.70		\$ 1,038,251,669.75	
B						
	i	Weighted Average Coupon (WAC)	4.837%		4.830%	
	ii	Weighted Average Remaining Term	98.56		97.46	
	iii	Number of Loans	359,307		336,453	
	iv	Number of Borrowers	150,734		141,812	
Notes and Certificates						
			Spread	Balance 1/27/03	% of Pool	Balance 4/25/03
C	i	A-1 Notes 78442GBP0	0.08%	\$ 270,897,488.70	30.263%	\$ 178,951,669.75
	ii	A-2 Notes 78442GBQ8	0.16%	787,000,000.00	63.870%	787,000,000.00
	iii	Certificates 78442GBR6	0.40%	72,300,000.00	5.867%	72,300,000.00
	iv	Total Notes and Certificates		\$ 1,130,197,488.70	100.000%	\$ 1,038,251,669.75
Reserve Account						
			1/27/2003		4/25/2003	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 2,818,447.60		\$ 2,589,156.28	
	iv	Reserve Account Floor Balance (\$)	\$ 2,002,569.00		\$ 2,002,569.00	
	v	Current Reserve Acct Balance (\$)	\$ 2,818,447.60		\$ 2,589,156.28	

II. 1999-3 Transactions from: 1/1/2003 through: 3/31/2003

A Student Loan Principal Activity		
i	Regular Principal Collections	\$36,289,527.59
ii	Principal Collections from Guarantor	9,492,588.84
iii	Principal Reimbursements	50,383,026.22
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 96,165,142.65
B Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$933,948.47
ii	Capitalized Interest	(5,916,723.80)
iii	Total Non-Cash Principal Activity	\$ (4,982,775.33)
C	Total Student Loan Principal Activity	\$ 91,182,367.32
D Student Loan Interest Activity		
i	Regular Interest Collections	\$6,415,518.07
ii	Interest Claims Received from Guarantors	643,163.67
iii	Collection Fees/Returned Items	30,927.88
iv	Late Fee Reimbursements	248,106.00
v	Interest Reimbursements	395,067.17
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	(411.57)
viii	Subsidy Payments	1,441,829.42
ix	Total Interest Collections	\$ 9,174,200.64
E Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	(761,379.02)
ii	Capitalized Interest	5,916,723.80
iii	Total Non-Cash Interest Adjustments	\$ 5,155,344.78
F	Total Student Loan Interest Activity	\$ 14,329,545.42
G.	Non-Reimbursable Losses During Collection Period	\$170,757.95
H.	Cumulative Non-Reimbursable Losses to Date	\$1,688,555.73

III. 1999-2003 Collection Account Activity		1/1/2003	through	3/31/2003
A	Principal Collections			
i	Principal Payments Received-Cash			\$31,870,009.23
ii	Cash Consolidation Principal Payments			\$13,912,107.20
iii	Cash Forwarded by Administrator on behalf of Seller			61,739.24
iv	Cash Forwarded by Administrator on behalf of Servicer			3,826.09
v	Cash Forwarded by Administrator for Consolidation Activity			50,317,460.89
vi	Total Principal Collections			\$ 96,165,142.65
B	Interest Collections			
i	Interest Payments Received-Cash			\$8,355,503.34
ii	Cash Consolidation Interest Payments			\$144,596.25
iii	Cash Forwarded by Administrator on behalf of Seller			607.46
iv	Cash Forwarded by Administrator on behalf of Servicer			7,458.67
v	Cash Forwarded by Administrator for Consolidation Activity			387,001.04
vi	Collection Fees/Returned Items			30,927.88
vii	Cash Forwarded by Administrator for Late Fee Activity			248,106.00
viii	Total Interest Collections			\$ 9,174,200.64
C	Other Reimbursements			\$333,099.15
D	Administrator Account Investment Income			\$202,992.78
E	Return funds borrowed for previous distribution			\$ -
	TOTAL FUNDS RECEIVED			\$ 105,875,435.22
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees			(\$1,655,928.16)
	Consolidation Loan Rebate Fees			(\$355.00)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$ 104,219,152.06
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans			\$792,332.96
ii	Primary Servicing Fee - Consolidation Loans			\$90.56
H	Servicing Fees Due for Current Period			\$792,423.52
	Less: Servicing ADJ [A iv + B iv]			(\$11,284.76)
I	Carryover Servicing Fees Due			\$0.00
J	Administration Fees Due			\$ 20,000.00
K	Total Fees Due for Period			\$ 801,138.76

IV. 1999-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/02	3/31/03	12/31/02	3/31/03	12/31/02	3/31/03	12/31/02	3/31/03	12/31/02	3/31/03
INTERIM:										
In School										
Current	4.334%	4.340%	9,578	8,568	2.666%	2.547%	\$ 30,280,509.93	\$ 27,420,340.29	2.707%	2.669%
Grace										
Current	4.334%	4.298%	2,573	2,350	0.716%	0.698%	\$ 7,761,809.41	\$ 6,818,509.20	0.694%	0.664%
TOTAL INTERIM	4.334%	4.332%	12,151	10,918	3.382%	3.245%	\$ 38,042,319.34	\$ 34,238,849.49	3.401%	3.333%
REPAYMENT										
Active										
Current	4.939%	4.939%	206,610	193,739	57.502%	57.583%	\$ 579,458,232.24	\$ 521,755,491.96	51.797%	50.778%
31-60 Days Delinquent	4.944%	4.951%	13,776	11,868	3.834%	3.527%	\$ 44,436,956.12	\$ 40,383,278.84	3.972%	3.930%
61-90 Days Delinquent	4.920%	4.945%	8,400	5,780	2.338%	1.718%	\$ 27,931,149.61	\$ 19,749,966.70	2.497%	1.922%
91-120 Days Delinquent	4.955%	4.944%	3,845	4,584	1.070%	1.362%	\$ 12,553,616.14	\$ 15,960,027.25	1.122%	1.553%
> 120 Days Delinquent	4.959%	4.941%	11,765	9,723	3.274%	2.890%	\$ 40,365,371.90	\$ 33,382,288.76	3.608%	3.249%
Deferment										
Current	4.399%	4.393%	48,502	47,707	13.499%	14.180%	\$ 160,109,786.70	\$ 156,002,396.82	14.312%	15.182%
Forbearance										
Current	4.931%	4.923%	52,180	49,869	14.522%	14.822%	\$ 209,086,171.68	\$ 199,118,134.63	18.690%	19.378%
TOTAL REPAYMENT	4.857%	4.850%	345,078	323,270	96.039%	96.082%	\$ 1,073,941,284.39	\$ 986,351,584.96	95.998%	95.992%
Claims in Process (1)	4.983%	4.943%	2,059	2,248	0.574%	0.668%	\$ 6,669,173.30	\$ 6,897,823.29	0.596%	0.671%
Aged Claims Rejected (2)	4.860%	5.092%	19	17	0.005%	0.005%	\$ 55,978.62	\$ 38,130.59	0.005%	0.004%
GRAND TOTAL	4.837%	4.830%	359,307	336,453	100.000%	100.000%	\$ 1,118,708,755.65	\$ 1,027,526,388.33	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

V. 1999-3 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	4.841%	218,813	\$ 592,367,516.44	57.650%
- GSL - Unsubsidized	4.751%	95,377	337,899,573.18	32.885%
- PLUS Loans	5.029%	18,703	84,803,027.19	8.253%
- SLS Loans	5.358%	3,548	12,241,853.28	1.191%
- Consolidation Loans:	8.189%	<u>12</u>	<u>214,418.24</u>	<u>0.021%</u>
- Total	4.830%	336,453	\$ 1,027,526,388.33	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	4.836%	276,834	\$ 895,953,951.28	87.195%
-Two Year	4.784%	41,962	91,456,669.86	8.901%
-Technical	4.870%	17,594	39,836,933.37	3.877%
-Other	7.546%	<u>63</u>	<u>278,833.82</u>	<u>0.027%</u>
- Total	4.830%	336,453	\$ 1,027,526,388.33	100.000%

*Percentages may not total 100% due to rounding.

VI. 1999- Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	11,083,197.62
B	Interest Subsidy Payments Accrued During Collection Period		1,347,269.28
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		19,635.71
E	Investment Earnings (ADMINISTRATOR ACT)		<u>202,992.78</u>
F	Net Expected Interest Collections	\$	12,653,095.39
G	Student Loan Rate		
i	Days in Calculation Period		88
ii	Days in Year		360
iii	Net Expected Interest Collections	\$	12,653,095.39
iv	Primary Servicing Fee	\$	2,448,351.68
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,127,379,041.10
vii	Student Loan Rate		3.69573%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 Libor Based Interest Rate		1.43250%
I	Class A-1 Interest Rate	0.003501667	(1/27/03-4/25/03)
J	Class A-2 Libor Based Interest Rate		1.51250%
K	Class A-2 Interest Rate	0.003697222	(1/27/03-4/25/03)
L	Certificate Libor Based Rate of Return		1.75250%
M	Certificate Rate of Return	0.004283889	(1/27/03-4/25/03)

VII. 1999- Inputs From Previous Quarterly Servicing Reports

12/31/2002

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,118,708,755.65
ii	Interest To Be Capitalized		8,670,285.45
iii	Total Pool	\$	1,127,379,041.10
iv	Specified Reserve Account Balance		2,818,447.60
v	Total Adjusted Pool	\$	1,130,197,488.70
B	Total Note and Certificate Factor		0.54842657643
C	Total Note and Certificate Balance	\$	1,130,197,488.70

D	Note Balance	1/27/2003	Class A-1	Class A-2	Certificates
i	Current Factor		0.2254660747	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	270,897,488.70	\$ 787,000,000.00	\$ 72,300,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	2,818,447.60
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 1999-: Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 104,238,787.77	\$ 104,238,787.77
B	Primary Servicing Fees-Current Month	\$ 781,138.76	\$ 103,457,649.01
C	Administration Fee	\$ 20,000.00	\$ 103,437,649.01
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 948,592.71	\$ 102,489,056.30
ii	Class A-2	\$ 2,909,713.89	\$ 99,579,342.41
iii	Total Noteholder's Interest Distribution	\$ 3,858,306.60	
E	Certificateholder's Return Distribution Amount	\$ 309,725.17	\$ 99,269,617.24
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 91,945,818.95	\$ 7,323,798.29
ii	Class A-2	\$ 0.00	\$ 7,323,798.29
iii	Total Noteholder's Principal Distribution	\$ 91,945,818.95	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 7,323,798.29
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,323,798.29
I	Carryover Servicing Fees	\$ 0.00	\$ 7,323,798.29
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 7,323,798.29
ii	Class A-2	\$ 0.00	\$ 7,323,798.29
v	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 7,323,798.29
L	Excess to Reserve Account	\$ 7,323,798.29	\$ 0.00

IX. 1999-3 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 948,592.71	\$ 2,909,713.89	\$ 309,725.17
ii	Quarterly Interest Paid	<u>948,592.71</u>	<u>2,909,713.89</u>	<u>309,725.17</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 91,945,818.95	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>91,945,818.95</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 92,894,411.66	\$ 2,909,713.89	\$ 309,725.17

Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balanc 3/31/03	\$ 1,130,197,488.70
ii	Adjusted Pool Balance 3/31/03	<u>1,038,251,669.75</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ <u>91,945,818.95</u>
iv	Adjusted Pool Balance 12/31/02	\$ 1,130,197,488.70
v	Adjusted Pool Balance 3/31/03	<u>1,038,251,669.75</u>
vi	Current Principal Due (iv-v)	\$ 91,945,818.95
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	\$ <u>91,945,818.95</u>
ix	Principal Distribution Amount Paid	\$ 91,945,818.95
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 91,945,818.95
D	Total Interest Distribution	4,168,031.77
E	Total Cash Distributions-Note and Certificates	\$ 96,113,850.72

Note & Certificate Balances		1/27/2003	4/25/2003
i	A-1 Note Balance (78442GBP0)	\$ 270,897,488.70	\$ 178,951,669.75
	A-1 Note Pool Factor	0.2254660747	0.1489402162
ii	A-2 Note Balance (78442GBQ8)	\$ 787,000,000.00	\$ 787,000,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
v	Certificate Balance (78442GBR6)	\$ 72,300,000.00	\$ 72,300,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,818,447.60
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 7,323,798.29</u>
iv	Total Reserve Account Balance Available	\$ 10,142,245.89
v	Required Reserve Account Balance	\$ 2,589,156.28
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 7,553,089.61
viii	Ending Reserve Account Balance	\$ 2,589,156.28

X. 1999-: Historical Pool Information

		2002	2001	2000	1999
	1/1/03-3/31/03	1/1/02-12/31/02	1/01/01-12/31/01	1/1/00-12/31/00	9/20/99-12/31/99
Beginning Student Loan Portfolio Balance	\$ 1,118,708,755.65	\$ 1,488,269,390.60	\$ 1,745,328,896.00	\$ 1,930,355,647.26	\$ 1,956,892,736.04
Student Loan Principal Activity					
i Regular Principal Collections	\$ 36,289,527.59	\$ 160,514,028.35	\$ 195,122,187.87	\$ 163,679,449.61	\$ 42,593,407.02
ii Principal Collections from Guarantor	9,492,588.84	33,337,501.70	\$ 39,274,273.92	23,174,941.29	887,980.90
iii Principal Reimbursements	50,383,026.22	206,480,790.51	\$ 65,947,306.01	51,382,294.30	11,926,911.71
iv Other System Adjustments	-	-	\$ -	-	-
v Total Principal Collections	\$ 96,165,142.65	\$ 400,332,320.56	\$ 300,343,767.80	\$ 238,236,685.20	\$ 55,408,299.63
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 933,948.47	\$ 3,950,984.68	\$ 1,980,865.69	\$ 3,931,037.11	\$ 1,260,687.43
ii Capitalized Interest	(5,916,723.80)	(34,722,670.29)	(45,265,128.09)	(57,140,971.05)	(30,131,898.28)
iii Total Non-Cash Principal Activity	\$ (4,982,775.33)	\$ (30,771,685.61)	\$ (43,284,262.40)	\$ (53,209,933.94)	\$ (28,871,210.85)
(-) Total Student Loan Principal Activity	\$ 91,182,367.32	\$ 369,560,634.95	\$ 257,059,505.40	\$ 185,026,751.26	\$ 26,537,088.78
Student Loan Interest Activity					
i Regular Interest Collections	\$ 6,415,518.07	\$ 40,375,792.10	\$ 65,677,369.71	\$ 74,599,595.59	\$ 19,883,196.92
ii Interest Claims Received from Guarantors	643,163.67	\$ 2,348,440.93	\$ 3,126,609.16	1,578,825.78	16,739.72
iii Collection Fees/Returned Items	30,927.88	\$ 46,948.39	\$ -	-	-
iv Late Fee Reimbursements	248,106.00	\$ 1,108,969.68	\$ 1,447,395.85	1,423,561.76	355,324.47
v Interest Reimbursements	395,067.17	\$ 1,911,039.61	\$ 837,318.74	646,565.97	180,344.68
vi Other System Adjustments	-	\$ -	\$ -	(2,074.08)	-
vii Special Allowance Payments	(411.57)	\$ (5,025.42)	\$ 3,748,389.84	16,819,961.82	-
viii Subsidy Payments	1,441,829.42	9,821,426.47	\$ 17,899,644.97	27,288,983.07	-
ix Total Interest Collections	\$ 9,174,200.64	\$ 55,607,591.76	\$ 92,736,728.27	\$ 122,355,419.91	\$ 20,435,605.79
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (761,379.02)	\$ (3,318,804.22)	\$ (1,179,564.19)	\$ (3,486,324.45)	\$ (1,246,353.61)
ii Capitalized Interest	5,916,723.80	34,722,670.29	45,265,128.09	57,140,971.05	30,131,898.28
iii Total Non-Cash Interest Adjustments	\$ 5,155,344.78	\$ 31,403,866.07	\$ 44,085,563.90	\$ 53,654,646.60	\$ 28,885,544.67
Total Student Loan Interest Activity	\$ 14,329,545.42	\$ 87,011,457.83	\$ 136,822,292.17	\$ 176,010,066.51	\$ 49,321,150.46
(=) Ending Student Loan Portfolio Balance	\$ 1,027,526,388.33	\$ 1,118,708,755.65	\$ 1,488,269,390.60	\$ 1,745,328,896.00	\$ 1,930,355,647.26
(+) Interest to be Capitalized	\$ 8,136,125.14	\$ 8,670,285.45	\$ 14,925,065.69	\$ 19,174,844.30	\$ 28,660,346.37
(=) TOTAL POOL	\$ 1,035,662,513.47	\$ 1,127,379,041.10	\$ 1,503,194,456.29	\$ 1,764,503,740.30	\$ 1,959,015,993.63
(+) Reserve Account Balance	\$ 2,589,156.28	\$ 2,818,447.60	\$ 3,757,986.14	\$ 4,411,259.35	\$ 4,897,539.98
(=) Total Adjusted Pool	\$ 1,038,251,669.75	\$ 1,130,197,488.70	\$ 1,506,952,442.43	\$ 1,768,914,999.65	\$ 1,963,913,533.61

XI. 1999-2003 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jan-00	\$ 1,959,015,994	3.45%	Oct-02	\$ 1,229,125,117	8.23%
Apr-00	\$ 1,915,162,711	3.82%	Jan-03	\$ 1,127,379,041	9.25%
Jul-00	\$ 1,868,491,889	3.95%	Apr-03	\$ 1,035,662,513	10.03%
Oct-00	\$ 1,815,273,593	4.31%			
Jan-01	\$ 1,764,503,740	4.39%			
Apr-01	\$ 1,718,565,106	4.20%			
Jul-01	\$ 1,663,872,891	4.30%			
Oct-01	\$ 1,595,569,258	4.77%			
Jan-02	\$ 1,503,194,456	5.80%			
Apr-02	\$ 1,415,980,584	6.55%			
Jul-02	\$ 1,346,848,831	6.80%			

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.